

Fiscal Estimate - 2019 Session

Original
 Updated
 Corrected
 Supplemental

LRB Number 19-4947/1	Introduction Number SB-624
------------------------------------	--

Description
 prohibiting an assessor from changing the valuation of property based solely on a recent sale of the property

Fiscal Effect

State:

No State Fiscal Effect
 Indeterminate
 Increase Existing Appropriations Increase Existing Revenues Increase Costs - May be possible to absorb within agency's budget
 Decrease Existing Appropriations Decrease Existing Revenues Yes No
 Create New Appropriations Decrease Costs

Local:

No Local Government Costs
 Indeterminate

1. <input type="checkbox"/> Increase Costs <input type="checkbox"/> Permissive <input type="checkbox"/> Mandatory	3. <input type="checkbox"/> Increase Revenue <input type="checkbox"/> Permissive <input type="checkbox"/> Mandatory	5. Types of Local Government Units Affected <input type="checkbox"/> Towns <input type="checkbox"/> Village <input type="checkbox"/> Cities <input type="checkbox"/> Counties <input type="checkbox"/> Others <input type="checkbox"/> School Districts <input type="checkbox"/> WTCS Districts
2. <input type="checkbox"/> Decrease Costs <input type="checkbox"/> Permissive <input type="checkbox"/> Mandatory	4. <input type="checkbox"/> Decrease Revenue <input type="checkbox"/> Permissive <input type="checkbox"/> Mandatory	

Fund Sources Affected	Affected Ch. 20 Appropriations
<input type="checkbox"/> GPR <input type="checkbox"/> FED <input type="checkbox"/> PRO <input type="checkbox"/> PRS <input type="checkbox"/> SEG <input type="checkbox"/> SEGS	

Agency/Prepared By DOR/ Craig Steinfeldt (608) 266-5705	Authorized Signature Jamie Adams (608) 266-6785	Date 1/3/2020
---	---	-------------------------

Fiscal Estimate Narratives

DOR 1/3/2020

LRB Number	19-4947/1	Introduction Number	SB-624	Estimate Type	Original
Description prohibiting an assessor from changing the valuation of property based solely on a recent sale of the property					

Assumptions Used in Arriving at Fiscal Estimate

The bill prohibits an assessor from changing the assessed value of a property based solely on the recent arm's-length sale of the property unless the change in assessed value corrects a previous assessment based on incorrect information about the physical characteristics of the property.

The bill has no local fiscal effect since it does not impact an assessor's ability to use arm's-length sales and change assessments during a revaluation or interim market update. The department faces no additional administrative costs with implementation of the bill.

The bill has no fiscal effect on tax incremental districts.

Long-Range Fiscal Implications